THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (e) Information is being collected and will be laid on the Table of the House.

Transfer of additional security by stock exchanges

2053. SHRI JERLIE E. TARIANG: Will the Minister of FINANCE be pleased to state:

(a) whether Government have issued any guidelines to recognised Stock Exchanges to get transferred the securities lodged by their members as additional security deposit in their own names; if so, the details thereof;

(b) if not, whether Government are aware that a few Stock Exchanges are insisting on transfer of such securities in their names resulting in acute hardships and inconvenience to the concerned members in respect of receipt of dividend/debenture interests and rights/bonus entitlement as well as the replacement of such securities by other securities from time to time; if so, what are the names of such stock Exchanges;

(c) whether Government propose to direct the said Stock Exchanges to stop forthwith such transfers as well as transfer back such securities in the names of the concerned members to reduce the hardships/inconvenience presently faced by the said members; and

(d) if so, by when and if not, the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No Sir.

(b) to (d) Information is being collected from various Stock Exchanges and will be laid on the Table of the House.

Council of Management of Guwahati stock exchange Ltd.

2054. SHRI JERLIE E. TARIANG: Will the Minister of FINANCE be pleased to state:

(a) whether the Council of Management of the Guwahati Stock Exchange Limited has selected its President and Vice-President for the year 1989-90 from amongst the Council members recently;

(b) whether the President and Vice-President of the said Exchange are/were to be nominated by Government as per one of the conditions imposed on the Exchange while granting renewal to it;

(c) whether the said selection of President and Vice-President by the Council of Management is not a clear violation of the conditions imposed by Government on the Exchange;

(d) if so, what action Government propose to take against the said Council as well as the steps to be taken to nominate the said President and Vice-President; and

(e) the criteria/guidelines to be adopted by Government in finalising the said nomination?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) Guwahati Stock Exchange was granted recognition by the Government for a further period of five years with effect from 1-5-1989 subject to the following condition.

"The Exchange shall suitably amend its Articles of Association to provide that the President and Vice-President of the Exchange shall be nominated by the Central Government from among those elected as members of the Council of Management through the normal process of the Exchange as early as possible, but in no case later than a period of six months from the date of issue of this Notification"